

**EXHIBIT A**



Stradley Ronon Stevens & Young, LLP  
2600 One Commerce Square  
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CH2

C. Clark Hodgson Jr., Esquire  
2600 One Commerce Square  
Philadelphia, PA 19103-7098

August 22, 2005

Account No. 182948-0001

Invoice No. 10134481

Re: Commodity Future Trading  
Commission v. Eustace, Paul, et al.

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FOR PROFESSIONAL SERVICES RENDERED

for the period ending July 31, 2005, as per  
the attached printout                                   \$ 222,775.50

FOR DISBURSEMENTS

4,017.21

TOTAL

\$ 226,792.71

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August 22, 2005  
Billing Attorney C. Clark Hodgson Jr.  
Bill Number 10134481  
Acct. Recv. Balance: \$ 0.00

182948      Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative  
                Asset Mgmt. Co., LLC  
0001      Commodity Future Trading Commission v. Eustace, Paul, et al.

C. Clark Hodgson Jr., Esquire  
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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
23-Jun-05	Participate in Court Hearing by telephone with Judge Padova and CFTC counsel, post court participation, telephone calls with CFTC counsel	CH2	0.90	450.00
23-Jun-05	Calls with CHodgson re: CFTC matter and receivership, meeting with attorneys from CFTC re: Order, service issues, and background of case, arranging for trip to PAAM office in King of Prussia to seize documents, calls and emails re: receivership bond	PC1	1.60	408.00
23-Jun-05	Research relevant receivership statutes in preparation of representing receiver	MJD	0.90	243.00
23-Jun-05	Receivership research	MJC	0.90	310.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
24-Jun-05	Multiple telephone calls with CFTC personnel, UBS personnel, Man personnel, NFA member re: possibility for providing advice, evaluation of receiver's obligations as to preservation of assets and as to whether or not investment risk is warranted or would be in the best interest of Receivership, multiple telephone calls with PCasperson re: changing locks, materials identified at location and Ed Gobora, make decisions to liquidate Man positions, positions to liquidate UBS positions, tip with respect to options expiring at the end of the day and to evaluate the potential for assignment	CH2	3.60	1,800.00
24-Jun-05	Travel to office of PAAM in King of Prussia to seize documents, discussion with JCohen and LGreenspan re: background of litigation, discussions with EGobora, office manager of PAAM, reviewing contents of each office, calls with PEustace and his attorney re: court order, faxing same to attorney, calls with CFTC attorneys re: status of seizure and serving complaint, calls with bond company, arranging for completion of bond	PC1	9.00	2,295.00
24-Jun-05	Document seizure at 2701 Renaissance Blvd.; reviewed and inventoried documents; interviewed Ed Gobora (office manager of PAAM); secured documents and properties	LM1	9.00	1,575.00
24-Jun-05	Review receivership order re immediate steps to take to protect assets.	MJD	0.90	243.00
24-Jun-05	Review status of actions taken to protect assets.	MJD	0.20	54.00
24-Jun-05	Review information necessary to set up web site for investors.	MJD	0.50	135.00
24-Jun-05	Review receivership order (.5); research law authorizing receivership (1.5)	MJC	2.00	690.00

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27-Jun-05	Conference with M. Dorval re: funds to be deposited, e-mail re: same.	PAP	0.20	78.00
27-Jun-05	Calls with attorneys and exchanging emails re: status of seizure, meeting with MDorval, filing motion for CFTC re: PAAMCo, LLC	PC1	3.60	918.00
27-Jun-05	Prepared to serve order and summons on Delaware agent of Philadelphia Asset Management Fund; corresponded with Sarah Summers in Delaware office for purposes of effectuating service	LM1	0.30	52.50
27-Jun-05	Review status of seized assets and documents from PAAM.	MJD	0.90	243.00
27-Jun-05	Review bank and brokerage records from PAAM and related entities and draft memo re location and amount of funds.	MJD	1.10	297.00
27-Jun-05	Conference call with C Hodgson, receiver, re task and brokerage records.	MJD	0.30	81.00
27-Jun-05	Review audit, stock repurchase agreement and customer account information retrieved from offices of PAAM.	MJD	2.20	594.00
27-Jun-05	Draft chart re customer accounts.	MJD	0.40	108.00
27-Jun-05	Draft memo to Receiver re documents reviewed.	MJD	0.40	108.00
28-Jun-05	Lengthy voicemail from CFTC re: additional bank accounts, advise CHodgson, calls with counsel for PAAM board of directors, trying to arrange conference call with attorneys and CHodgson, transcribe voicemail	PC1	0.70	178.50
28-Jun-05	Prepared summary of notes from document seizure on 6/24/05	LM1	1.10	192.50
28-Jun-05	Review and revise memorandum relating to documents seized from PAAM offices.	MJD	0.20	54.00

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28-Jun-05	Revise chart of customer accounts.	MJD	0.20	54.00
28-Jun-05	Review receivership memo re assets and status of case (.4); analysis of strategy to ensure preservation of assets (.2); review complaint re potential recovery of assets (.2)	MJC	0.80	276.00
29-Jun-05	Meet with PPatterson, LRosengard, PCasperson re: developments, initial steps, proposal for division of responsibilities going forward, telephone calls to CFTC personnel, telephone call with RWolfe, telephone call with STube, Bank of America, effort to reach Scott Summerville, brief review of Complaint	CH2	2.30	1,150.00
29-Jun-05	Consider strategic initiatives for undertaking legal representation of Receiver	LAR	1.60	664.00
29-Jun-05	Attention to issues related to integrity of computer system at PAAM	LAR	0.80	332.00
29-Jun-05	Attention to CFTC federal Complaint and Order appointing Receiver	LAR	1.50	622.50
29-Jun-05	Conference with C. Hodgson, P. Casperson re: case history and background, matters to be pursued.	PAP	1.00	390.00
29-Jun-05	Review matters to be pursued regarding inventory of office, funds in Canada, allocate responsibility among lawyers.	PAP	0.80	312.00
29-Jun-05	Participate in meeting with CHodgson, PPatterson and LRosengard re: responsibilities in case, serving complaint on PAAM, call with LRosengard re: interviewing EGobora, discuss trip to PAAM office with MDorval	PC1	1.50	382.50
29-Jun-05	Sent complaint, summons and order to Sarah Summers in Delaware Office for service; revised summary of notes from 6/24/05	LM1	0.20	35.00

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29-Jun-05	Review additional documents seized from PAAM Offices.	MJD	0.60	162.00
29-Jun-05	Send additional documents to P Casperson; conference with C Hodgson and P Casperson re status of receivership and information relating to assets.	MJD	0.30	81.00
29-Jun-05	Review strategy for pursuing assets and recovering same.	MJD	0.70	189.00
29-Jun-05	Research re pursuing assets and recovering same.	MJD	0.60	162.00
29-Jun-05	Prepare for search and inventory of PAAM offices.	MJD	0.60	162.00
29-Jun-05	Review complaint and order filed in receivership action.	MJD	0.20	54.00
29-Jun-05	Analysis of actions necessary to gain control of records and begin discovery concerning location of assets.	MJC	1.10	379.50
30-Jun-05	Return multiple calls from investors, contact Merrill Lynch, contact Kreischer Miller, numerous interoffice meetings on organization, division of responsibilities and early steps	CH2	2.80	1,400.00
30-Jun-05	Strategic planning for computer recovery and analysis with IT staff responsible for task	LAR	0.70	290.50
30-Jun-05	Telephone conversation with Karen Kenmotsu and Gretchen Lowe at CFTC re information download and requests for action by receiver; preparation of report to receiver and team re same	LAR	1.50	622.50
30-Jun-05	Call to Karen Kenmotsu and Gretchen Lowe at CFTC	LAR	0.10	41.50
30-Jun-05	Further telephone call with Gretchen Lowe and Karen Kenmotsu at CFTC; e-mail to receiver re same	LAR	0.80	332.00
30-Jun-05	E-mail to Gretchen Lowe at CFTC	LAR	0.20	83.00
30-Jun-05	Status report to receiver re information from CFTC and related factual development	LAR	0.90	373.50

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30-Jun-05	Various conferences with computer consultant re planned visit to 2710 Renaissance Boulevard to survey site	LAR	0.50	207.50
30-Jun-05	Attention to e-mail to Canadian counsel	LAR	0.20	83.00
30-Jun-05	Attention to information gathered from June 24 site visit	LAR	0.70	290.50
30-Jun-05	Identify and confer with potential computer forensic expert firm re PAAM computers	LAR	0.80	332.00
30-Jun-05	Confer with Receiver re strategy	LAR	0.30	124.50
30-Jun-05	Telephone call to CFTC to arrange for meeting with counsel	LAR	0.10	41.50
30-Jun-05	Further attention to Complaint and Order appointing receiver	LAR	1.20	498.00
30-Jun-05	Telephone conversations (numerous) with local counsel in Canada regarding case history and background, locating assets of Paul Eustace/Philadelphia Alternative Asset Management.	PAP	1.00	390.00
30-Jun-05	Conference in office with Clark Hodgson, update on efforts regarding relocation of books and records, events transpired today and items to be taken care of moving forward.	PAP	0.60	234.00
30-Jun-05	Receive and review various e-mails regarding case history and background, additional information obtained regarding Paul Eustace and Philadelphia Alternative Asset Management LLC.	PAP	1.50	585.00
30-Jun-05	Review complaint, restraining order, notes regarding same.	PAP	1.50	585.00

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30-Jun-05	Meeting with LRosengard re: calls with CFTC, discussion with CHodgson, LRosengard and PPatterson re: next steps in receivership, issues re: notification of investors, reviewing emails with additional information on Eustace addresses and accounts,	PC1	2.00	510.00
30-Jun-05	Issues related to Receivership, calls with MDorval and MCordone re: trip to PAAM office with clerks to retrieve documents and account information, discussions with LGreenspan re: her memo on seizure and discussions with Gabora, calls with LRosengard re: interviewing Ed Gobora, update CHodgson,	PC1	1.80	459.00
30-Jun-05	Reviewed, compiled, organized, and packed up documents in King of Prussia	LM1	5.70	997.50
30-Jun-05	Review documents retrieved from King of Prussia offices including information re Porsche and securing same	MJD	1.50	405.00
30-Jun-05	Prepare for investigation of documents at King of Prussia location, including strategy for inventory of documents and review of order re authority to remove documents from premises	MJD	0.50	135.00
30-Jun-05	Inventory contents of offices in King of Prussia, pack up all documents and remove from King of Prussia offices	MJD	5.00	1,350.00
30-Jun-05	Analysis of strategy to preserve and protect assets in Canada (.1); telephone JBerman in Toronto re enforcement of orders in Canada and asset searches (.3); analysis of means for preserving US assets and records (.5); telephone from investors re: receivership and action taken (.8)	MJC	2.70	931.50

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1-Jul-05	Review proposal from Smith Barney for short-term investment of funds, receive multiple phone calls from investors, counsel for investors and others re: status of receivership, voice mails from Keith Rosenbloom, confer with LARosengard re: possible hearing with Judge Padova on 7/5, discuss with PCasperson on various open items	CH2	2.30	1,150.00
1-Jul-05	Consideration of whether Paul Eustace's maintenance of a trading account with open positions at Velocity Futures violates the restraining order; confer with Gretchen Lowe re same; consider with Gretchen Lowe whether receiver should instruct Velocity to close out positions; call to Judge Padova's chambers re further order permitting receiver to authorize such actions by Paul Eustace	LAR	1.90	788.50
1-Jul-05	Telephone call with Ron Wolf at Man Financial re PAAM accounts; arrange to obtain account documents re same; advise Gretchen Lowe re same	LAR	0.70	290.50
1-Jul-05	Various telephone calls with Jeremy Frey, counsel for Paul Eustace	LAR	0.50	207.50
1-Jul-05	Telephone call with Gretchen Lowe at CFTC re status and update on factual investigation	LAR	0.50	207.50
1-Jul-05	Telephone calls with Jeremy Frey and Judge Padova's chambers re scheduling a telephone conference with Judge Padova re Velocity trading account	LAR	0.20	83.00
1-Jul-05	Strategy re Man Financial information	LAR	0.40	166.00
1-Jul-05	Telephone call to receiver to report on status and to schedule meetings for upcoming week	LAR	0.40	166.00
1-Jul-05	Meetings with LRosengard, calls with same, calls with PPatterson, calls and discussions with CHodgson on various open items	PC1	2.50	637.50

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1-Jul-05	Visited 2701 Renaissance Blvd. office building of PAAMCO with computer consultant; organized 20 boxes of documents w/ Mark Dorval	LM1	3.30	577.50
1-Jul-05	Review documents retrieved from offices in King of Prussia, including information relating to customer accounts and address of P Eustace	MJD	2.10	567.00
1-Jul-05	Review correspondence to Eustace re redemption demands	MJD	0.30	81.00
1-Jul-05	Review information relating to Porsche, telephone call with D Coleman at storage facility re same and fax order to D Coleman	MJD	0.70	189.00
1-Jul-05	Review receivership order and complaint (1.2); review PAAM records re assets (1.7); analysis of means necessary to preserve assets (.4); review Man financial statements re losses (.5); respond to investor inquiries (.3)	MJC	4.10	1,414.50
4-Jul-05	Inventoried documents found in 4 offices at 2701 Renaissance Blvd. in King of Prussia office of PAAM	LM1	0.80	140.00
5-Jul-05	Meet with LARosengard, lengthy discussion with CFTC counsel, telephone call with Judge Padova, review various e-mails from JFrey, internal meeting to discuss website, security of documents, disposition of \$750,000 payments and decision re: subrogation, communication with investors, investments, contact Merrill Lynch, discussion of forensic accountant needs, issue of whether or not Canadian counsel should attend hearing in Canada, review of order, telephone call with Judge Padova and a variety of attorneys for investors	CH2	3.50	1,750.00
5-Jul-05	Conference call with Judge Padova, CCHodgson, Jr. CFTC counsel and Jeremy Frey for Paul Eustace re Velocity Futures account	LAR	0.40	166.00

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5-Jul-05	Meeting with CCHodgson, Jr., and telephone call with Gretchen Lowe, Will Longwitz and Karen Kenmotsu in preparation for call with Judge Padova	LAR	0.70	290.50
5-Jul-05	Conference call with CFTC counsel, Jeremy Frey and CCHodgson, Jr. re Option Capital accounts, Velocity Futures account and related matters	LAR	0.40	166.00
5-Jul-05	Attention to Memorandum of Law in Support of Plaintiff's Motion for an Ex Parte Statutory Restraining Order, provided by the CFTC	LAR	0.80	332.00
5-Jul-05	Prepare Entry of Appearance and Certificate of Service	LAR	0.30	124.50
5-Jul-05	Telephone call from Karen Kenmotsu and Will Longwitz at CFTC re Canadian proceeding; consult with CCHodgson, Jr. and PAPatterson re same; call to Will Longwitz re same	LAR	0.50	207.50
5-Jul-05	Various telephone calls to and from Gretchen Lowe at CFTC re case assessment and strategy	LAR	0.70	290.50
5-Jul-05	Various calls from and to William Winning, counsel for Ed Gobora	LAR	0.30	124.50
5-Jul-05	Attention to proposed order amending Statutory Restraining Order; call to Gretchen Lowe re same; e-mail to Jeremy Frey and Gretchen Lowe re same	LAR	0.40	166.00
5-Jul-05	Attention to proposed language from Jules Berman in Toronto for consideration by Malcolm Ruby at tomorrow's hearing	LAR	0.30	124.50
5-Jul-05	Status conference with CCHodgson, Jr.	LAR	1.00	415.00
5-Jul-05	Review receivership order, notes re: same.	PAP	0.90	351.00
5-Jul-05	Review e-mail to Canadian counsel re: Canadian accounts, further action.	PAP	0.40	156.00

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5-Jul-05	Conference in office with M. Cordone re: update on investor phone calls.	PAP	0.60	234.00
5-Jul-05	Attend to case update and strategy meeting with Clark, allocate responsibilities for case follow-up.	PAP	0.80	312.00
5-Jul-05	Review various e-mails from Canadian counsel; telephone call with counsel re: tomorrow's hearing on funds in Canada.	PAP	0.60	234.00
5-Jul-05	Review e-mail from Canadian counsel re: additional receiver powers provision.	PAP	0.50	195.00
5-Jul-05	Participate in conference call with Judge Padova, CHodgson, LRosengard, CFTC re: Eustace's personal trading account, discussions following call re: various open issues and meetings on Thursday, witness interviews, reviewing pleadings in file thus far, discussion with CHodgson re: file retention, reviewing internal emails re: investors and Canadian action	PC1	1.50	382.50
5-Jul-05	Participate in team meeting re: various open issues, including website disclosures, Toronto hearing, segregating funds, call to Judge Padova, begin reviewing pleadings - CFTC's memorandum of law in support of SRO	PC1	2.40	612.00
5-Jul-05	Revised summary of notes from document seizure on 6/24/05; strategy and progress conference w/ CCHodgson, Jr., PCasperon, MJCordone, PAPatterson, and MJDorval	LM1	2.40	420.00

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5-Jul-05	Correspondence and telephone calls to obtain information relating to location of assets and provide information to investors, including contacts re E Gobora interview and W Winning; review information relating to telephone call with board of directors of PAAF, LTD in Cayman Islands; and review information relating to investor calls and response to same	MJD	1.20	324.00
5-Jul-05	Review documents retrieved from King of Prussia and index same, including review information from cell phone and search for D&O Policy	MJD	1.50	405.00
5-Jul-05	Review receivership order in preparation of obtaining control of Porsche; telephone calls with and correspondence with United Stor-All re obtaining control of Porsche; review documents necessary to obtain access to Porsche and to provide to storage facility to support claim for contents of unit	MJD	1.20	324.00
5-Jul-05	Review strategy re pursuing assets with Receiver and counsel	MJD	0.70	189.00
5-Jul-05	Prepare information for web site to inform investors re status of case and updates	MJD	1.10	297.00
5-Jul-05	Telephone calls to and from investors re purpose of receivership and status of our efforts (.9); review e-mails from investors re same (.6); review letters from investors (.4); preparations for securing Eustace vehicle (.8); analysis of disclosure issues raised by investors and our response to same (.7); review Man Financial account statements (3.3)	MJC	6.70	2,311.50
6-Jul-05	Participate in hearing before Judge Padova re: emergency order to release frozen assets and multiple discussions with counsel, investors, reporters and others	CH2	3.80	1,900.00

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6-Jul-05	Telephone conference with all counsel and Judge Diamond re Emergency Motion of Paul Eustace	LAR	0.40	166.00
6-Jul-05	Telephone calls with Gretchen Lowe and Jeremy Frey re negotiations over release of certain monies for Paul Eustace to use as living expenses	LAR	0.70	290.50
6-Jul-05	Attention to request from counsel for Ed Gobora re release of certain personal items from PAAM offices; recommendation to CCHodgson, Jr. re same	LAR	0.30	124.50
6-Jul-05	Report to CCHodgson, Jr. and PCasperson re telephone hearing before Judge Diamond	LAR	0.30	124.50
6-Jul-05	E-mail re document control issues; develop plan for identifying source of documents	LAR	0.20	83.00
6-Jul-05	Negotiations with counsel for Paul Eustace, through the CFTC, re amendment to Statutory Restraining Order	LAR	0.80	332.00
6-Jul-05	Confer with CCHodgson, Jr. re amendment to terms of Statutory Restraining Order	LAR	0.30	124.50
6-Jul-05	Conference call with Jeremy Frey and CFTC re modifications to Statutory Restraining Order	LAR	0.60	249.00
6-Jul-05	Review and approve Stipulated Order with modifications; e-mail to Karen Kenmotsu and Jeremy Frey re same	LAR	0.30	124.50
6-Jul-05	Telephone call with Richard Rosenfeld, counsel for certain investors; follow-up with CCHodgson, Jr., re same	LAR	0.80	332.00
6-Jul-05	Telephone call from Gretchen Lowe re emergency motion filed by counsel for Paul Eustace	LAR	0.20	83.00
6-Jul-05	Attention to emergency motion filed by counsel for Paul Eustace in preparation for conference call with all counsel and Judge Padova re same	LAR	0.70	290.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
6-Jul-05	E-mails from and to Will Longwitz at CFTC re approval of revised Stipulated Order	LAR	0.20	83.00
6-Jul-05	Telephone call from Philadelphia Inquirer reporter re PAAM; referral to and consultation with CCHodgson, Jr. re same	LAR	0.30	124.50
6-Jul-05	Telephone call from LMGreenspan re status of office furniture at PAAM site; instructions re same	LAR	0.20	83.00
6-Jul-05	Conference call with Judge Padova and all counsel and the Receiver re Emergency Motion of Paul Eustace and re recusal issues	LAR	0.40	166.00
6-Jul-05	Collect information for preparation of contact list	LAR	0.40	166.00
6-Jul-05	Preparation of letter re entry of appearance; finalize and file same	LAR	0.30	124.50
6-Jul-05	Additions to contact list	LAR	0.40	166.00
6-Jul-05	Various telephone calls with Howard Schneider, counsel for Man Financial, re requests for information from investors; confer with CCHodgson, Jr. re same	LAR	0.50	207.50
6-Jul-05	Attention to telephone calls from and to Scott Magargee, counsel for Edward Gobora, re availability for interview and re request for return of personal items	LAR	0.40	166.00
6-Jul-05	Attention to press items in Wall Street Journal and in Toronto Globe and Mail	LAR	0.40	166.00
6-Jul-05	Receive and review e-mails re: CFTC update, securing of books and records, reply to same.	PAP	0.80	312.00
6-Jul-05	Receive and review Ontario Securities Commission Restraining Order	PAP	0.40	156.00
6-Jul-05	Conference with L. Rosengard, C. Hodgson re: new information and Paul Eustace.	PAP	0.60	234.00

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 0001      Commodity Future Trading Commission v. Eustace, Paul, et al.

<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
6-Jul-05	Review letters from investors, draft reply.	PAP	1.20	468.00
6-Jul-05	Librarian discussion, articles, calls with 1838 representative re: sale of furniture, reviewing emails from counsel re: various issues, reviewing documents for PAAM EIN or Tax i.d. number, calls with LRosengard and CHodgson, search for and reviewing SEC complaint and settlement with EGobora, finish reviewing CFTC memo of law	PC1	2.00	510.00
6-Jul-05	Reviewed investor files and compiled information re: contact person, address, and net asset value as of 5/31/05; retrieved mail from 2701 Renaissance Blvd.; reviewed transcribed phone messages; reviewed proposal from FIOS and Guidance Software for preservation of electronic information from PAAM offices	LM1	3.60	630.00
6-Jul-05	Reviewed e-mail from M. Cordone re: notifying post office and overnight delivery services of change of address to receiver; Conference with P. Casperson re: notifying post office and overnight delivery services of change of address; Telephone call to Federal Express re: change of address and e-mail to counsel for Fed Ex re: same; Telephone calls to UPS and DHL re: re-routing of overnight deliveries; Prepared fax to UPS transmitting a copy of the court order appointing receiver.	KDG	4.90	784.00
6-Jul-05	Obtain control over Porsche located at storage facility, execute new lease for new unit at facility and transfer car to new unit	MJD	4.40	1,188.00
6-Jul-05	Review information relating to tax identification number and possible need to acquire new number to move funds into new account	MJD	0.80	216.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
6-Jul-05	Review documents seized from King of Prussia facility and review for information including payments made to Gobora and Eustace, D&O Policy and bank account information and prepare for inventory system for documents	MJD	3.40	918.00
6-Jul-05	Travel to storage facility rented by Eustace & inspect and secure assets in same (.2); negotiate new storage lease (.9); review and respond to investor e-mails (.8); review and revise letter to investors re redemption (.5); review letters from Cayman directors (.4); telephone investors (.2)	MJC	4.90	1,690.50
7-Jul-05	Meetings with LGreenspan, LRosengard, MCordone, PPatterson throughout day re: negotiation over assets, strategy for dealing with Mrs. Eustace's bank account RBC, fielding various investor inquiries, review proposed letter to be sent to investors, review status of website, review agreement regarding computer services, determine authority of receiver to enter such agreements, call UBS and Man re: transfer of funds, follow-up with Merrill Lynch, review multiple e-mails	CH2	3.10	1,550.00
7-Jul-05	Conference with CCHodgson, Jr. re developing matters and strategy	LAR	0.90	373.50
7-Jul-05	Attention to draft Second Order Amending Ex Parte Statutory Restraining Order; telephone call with CFTC re same	LAR	0.70	290.50
7-Jul-05	Telephone call with Jeremy Frey and CFTC re proposed Second Order Amending Ex Parte Statutory Restraining Order	LAR	0.60	249.00
7-Jul-05	Status report with CCHodgson, Jr. re newly discovered Canadian bank account	LAR	0.30	124.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
7-Jul-05	Telephone call from Richard Rosenfeld in London on behalf of certain investors	LAR	0.20	83.00
7-Jul-05	Various telephone calls with Karen Kenmotsu and Gretchen Lowe at the CFTC	LAR	0.60	249.00
7-Jul-05	Telephone call to, e-mail from and e-mail to Jeremy Frey re developing matters	LAR	0.20	83.00
7-Jul-05	Attention to developing information re existence of former joint account of Mr. and Mrs. Eustace in Canada, now solely in the name of Mrs. Eustace;	LAR	0.80	332.00
7-Jul-05	E-mail to Jeremy Frey re documents located at King of Prussia office	LAR	0.10	41.50
7-Jul-05	Attention to review of bids for computer consultant; confer with CCHodgson, Jr. re same; retain computer consultant	LAR	0.80	332.00
7-Jul-05	Telephone calls with Jeremy Frey and Paul Eustace to Velocity Trading re liquidation of open positions	LAR	0.40	166.00
7-Jul-05	Telephone calls with Will Longwitz of the CFTC	LAR	0.20	83.00
7-Jul-05	Prepare for telephone conference with Judge Diamond	LAR	0.30	124.50
7-Jul-05	Telephone conference with Judge Diamond	LAR	0.10	41.50
7-Jul-05	Attention to letters from the Philadelphia Alternative Asset Fund, Ltd.; confer and forward to CFTC	LAR	0.60	249.00
7-Jul-05	Additions to contact list	LAR	0.10	41.50
7-Jul-05	Review materials relative to off-shore fund.	PAP	0.60	234.00
7-Jul-05	Review edits to letter to investors, discuss with M. Cordone, C. Hodgson.	PAP	0.40	156.00
7-Jul-05	Review e-mails, other materials regarding proceedings in Canada.	PAP	0.60	234.00

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7-Jul-05	Review issues relative to new Employer ID number, QSF with M. Dorval.	PAP	0.80	312.00
7-Jul-05	Receive and review e-mails from Keith Rosenbloom re: additional pleadings, discuss same with Clark Hodgson.	PAP	0.60	234.00
7-Jul-05	Conference with M. Cordone re: investor letter, changes to same, get in final form.	PAP	0.50	195.00
7-Jul-05	Review article, order re: status of frozen funds in Canada.	PAP	0.40	156.00
7-Jul-05	Participate in discussions with receivership attorneys re: various issues including asset search, PAAM office in King of Prussia, discussion with LGreenspan re: same, reviewing numerous emails re: tax I.D. issues, reviewing MDorval memo re: EGobora, Eustace proposed budget and Ontario court orders	PC1	1.70	433.50
7-Jul-05	Compiled information for document preservation; corresponded with John Krick of 1838 re: selling furniture; conferences w/ LARosengard re: hiring computer consultant and reviewing proposals; conference w/ Nicol O'Brien re: using electronic tools; reviewed Professional Service Agreement from Guidance Software Inc.; correspondence w/ Jim Doyle and Mark Harrington of GSI in negotiation of contract	LM1	6.30	1,102.50
7-Jul-05	Telephone call from DHL re: re-routing of packages; Conference with M. Cordone re: re-routing of Fed Ex packages; E-mail to DHL transmitting copy of Order appointing temporary receiver.	KDG	0.70	112.00
7-Jul-05	Prepare web site including review and revise letter to investors relating to redemption; obtaining relevant documents to post on web site (complaint, memorandum of law, order, docket entries, Canadian order re Eustace, letter to investors) and draft frequently asked questions and responses to same	MJD	3.00	810.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
7-Jul-05	Research need for new tax identification number for receiver and qualified settlement funds and discuss same with W Pilling and D Winkowski and review process for obtaining new tax identification number	MJD	2.10	567.00
7-Jul-05	Investigation relating to asset recovery including, update information relating to recovery of Porsche and storage of same; review documents seized from King of Prussia facility re information re assets of PAAM	MJD	1.30	351.00
7-Jul-05	Telephone calls from investors re status (1.2); e-mails from and to investors re status (1.0); review documents produced by Man Financial and analysis of losses claimed by CFTC (6.3); formulate strategy for off shore fund board meeting (.9); telephone from DHoward re representation of offshore board (.2)	MJC	9.60	3,312.00
8-Jul-05	Multiple discussions with PPatterson, MCordone, RRosenfeld, LRosengard re: meetings on Monday in Cayman Islands, discussions with SBarney re: transfer of funds, instructions to UBS and miscellaneous other issues	CH2	1.40	700.00
8-Jul-05	Confer with CCHodgson, Jr. re strategy in responding to investor inquiries	LAR	0.20	83.00
8-Jul-05	Attention to proposed Second Order Amending Ex Parte Statutory Restraining Order prepared by Jeremy Frey	LAR	0.20	83.00
8-Jul-05	Attention to disposition of furniture at King of Prussia site	LAR	0.40	166.00
8-Jul-05	Meeting with David Howard and Michael Doluisio of Dechert as counsel for the Offshore Fund Directors	LAR	1.00	415.00
8-Jul-05	Attention to voice mail from Richard Rosenfeld re request for additional information	LAR	0.20	83.00
8-Jul-05	Telephone call with Richard Rosenfeld, counsel for certain investors; follow-up with MJCordone	LAR	0.30	124.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
8-Jul-05	Telephone call with Scott Magargee, counsel for Ed Gobora; e-mails re meeting	LAR	0.20	83.00
8-Jul-05	Telephone call from Gretchen Lowe at the CFTC re witnesses; e-mail re same	LAR	0.30	124.50
8-Jul-05	Attention to examination of minute books	LAR	0.20	83.00
8-Jul-05	Exchange of e-mails with CFTC	LAR	0.10	41.50
8-Jul-05	Attention to memorandum re document seizure at PAAM on June 24, 2005	LAR	0.30	124.50
8-Jul-05	Various internal calls, e-mail re: investigation follow-up, assets, continue review of documents.	PAP	1.00	390.00
8-Jul-05	Receive and review e-mail re: furniture sale, reply to same.	PAP	0.20	78.00
8-Jul-05	Travel to Jenkins Law Library, review treatise on receivers and CFTC matters, notes re: same.	PAP	2.00	780.00
8-Jul-05	Attend meeting with counsel for directors of PAAF, Ltd., follow-up internal meeting re: same.	PAP	1.40	546.00
8-Jul-05	Review e-mails, materials re: status of service of SRO.	PAP	0.40	156.00
8-Jul-05	Review recent articles re: Paul Eustace, forward same to Dave Howard.	PAP	0.70	273.00
8-Jul-05	Letter to counsel to PAAF, Ltd. re: articles, review same.	PAP	0.70	273.00
8-Jul-05	Discussion with LGreenSpan	PC1	1.10	280.50
8-Jul-05	Coordinated copying, labeling, scanning documents; coordinated negotiation of Professional Services Agreement w/ Guidance Software, Inc.; visited 2701 Renaissance Blvd. offices of PAAM w/ employees of Guidance Software, Inc.; retrieved computers from offices; coordinated efforts w/ John Krick, landlord, re: selling furniture	LM1	8.70	1,522.50

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8-Jul-05	Telephone call to/from the District Manager for the King of Prussia Post Office re: forwarding mail; Prepared fax to District Manager re: forwarding the mail; Prepared online change of address form re: forwarding mail.	KDG	1.60	256.00
8-Jul-05	Draft information to be included in web site relating to frequently asked questions and pulling together documents to be included on the web site	MJD	2.20	594.00
8-Jul-05	Review documents seized from K of P facility for information relating to client accounts, amount invested into PAAF, Ltd.; PAAF, LP and PAAF Feeder Fund by clients and information relating to location of assets	MJD	4.10	1,107.00
8-Jul-05	Research issues relating to tax identification number for PAAM and proper use of number going forward for funds of PAAM, including IRS guidelines re same and review same with W Pilling and provide tax identification number to Smith Barney for opening of account	MJD	2.30	621.00
8-Jul-05	Meeting with counsel for Cayman directors (1.0); telephone to and from MDoluisio re Cayman director letter requesting information from ManFinancial & UBS (.6); telephone counsel for Man & UBS to request information be withheld (.8); review ManFinancial documents (.9); revise letter to investors re redemption (1.1); review of PAAM records re feeder fund investments and investors (2.3); telephone RRosenfield re production of documents, goals of receivership and status of case (.3); telephone calls to and from investors and counsel re strategies (.5)	MJC	7.50	2,587.50

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8-Jul-05	Analysis of potential furniture sale issues (.1); telephone S.Flynn of UBS re document production and role as fund administrator (.7); telephone KMILLER re UBS document production (.3); e-mail CMILLER and KMILLER re document production (.6); analysis of potential location of additional assets (.9); prepare for shareholder meeting (.9); review draft of website postings and comment on same (.7); e-mail MDolvisio re Canadian order freezing assets (.2)	MJC	4.40	1,518.00
9-Jul-05	Attention to Declaration of John Brodersen and Exhibits attached thereto	LAR	1.60	664.00
9-Jul-05	Preparation for meeting with CFTC	LAR	1.40	581.00
9-Jul-05	Review records produced by ManFinancial and analysis of losses and cause	MJC	2.60	897.00
10-Jul-05	Created chart of served entities, papers served, date of service and address at which served	LM1	0.70	122.50
11-Jul-05	Meet with staff of CFTC and later in day with John Wallace and counsel	CH2	4.00	2,000.00
11-Jul-05	Meeting with Gretchen Lowe, Karen Kenmotsu and Will Longwitz of the CFTC	LAR	2.80	1,162.00
11-Jul-05	Review and approve mutual release to be signed by Receiver and landlord for Renaissance Boulevard office space	LAR	0.20	83.00
11-Jul-05	Interview of John Wallace, Chairman of the Board of Philadelphia Alternative Asset Management Company, LLC	LAR	3.00	1,245.00
11-Jul-05	Follow-up meeting with CCHodgson, Jr. re interview of Mr. Wallace	LAR	0.40	166.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
11-Jul-05	Draft letter to service providers of Philadelphia Alternative Asset Management Company, LLC, re production of documents; circulate for review and comments; confer with CCHodgson, Jr. re same; edit and finalize six separate letters	LAR	0.90	373.50
11-Jul-05	Further attention to Man documents in preparation for meeting with CFTC	LAR	0.80	332.00
11-Jul-05	Review SRO to prepare for meeting with CFTC.	PAP	0.60	234.00
11-Jul-05	Attend meeting with CFTC representatives, John Wallace and counsel, meet with receiver after.	PAP	6.00	2,340.00
11-Jul-05	Meeting with M. Cordone re: update on investor call, items to follow up on as a result of meetings of today, allocation of responsibility.	PAP	0.80	312.00
11-Jul-05	Review letter to accountants, attorneys, discuss same with Lee Rosengard, Clark Hodgson, locate Deloitte address.	PAP	0.50	195.00
11-Jul-05	Participate in meeting with CHodgson and receivership attorneys re: various open issues, reviewing emails on various issues	PC1	1.20	306.00
11-Jul-05	Organized pick-up of printers at 2701 Renaissance Blvd.; prepared release agreement between landlord (1838) and tenant (PAAM); visited offices at 1838 to get landlord's signature on lease termination agreement	LM1	3.30	577.50
11-Jul-05	Reviewed e-mail from District Manager for DHL re: re-routing overnight deliveries and forwarded e-mail to M. Cordone.	KDG	0.10	16.00
11-Jul-05	Prepare information for web site, including information relating to web address and documents to be included on web site	MJD	1.10	297.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
11-Jul-05	Document review, including: prepare chart of investors in PAAF, Ltd, PAAF, LP and the Feeder Fund, including current best estimated net asset value for each investor as of May 31, 2005; review D&O policy and provide same to Receiver; meet with representatives of CFTC to review documents seized from King of Prussia facility	MJD	3.10	837.00
11-Jul-05	Prepare information for telephone call with board of directors of PAAF, Ltd.	MJD	0.70	189.00
11-Jul-05	Review bank records from PNC re account balances in each account and use of debit card on PAAM account and telephone call and correspondence with S Scarpatti-Hostetler at PNC re frozen accounts	MJD	1.20	324.00
11-Jul-05	Review documents produced by investors (1.6); telephone MDolvisio re officers of Offshore fund (.2); e-mail to and from Kirkpatrick firm re discovery requests (.4); participate in investor meeting for Offshore fund (1.5); review e-mails and discovery from Offshore and other fund investors (2.7); telephone from FMcLaughlin re Option Capital (.3); meeting with CFTC re board meeting (.7); continue review of documents from PAAM offices (3.9); calls from investors (1.1)	MJC	12.40	4,278.00
12-Jul-05	Telephone call Andy Wellenbach, Merrill Lynch, PPatterson, MDorval	CH2	0.80	400.00
12-Jul-05	Conference call with Jeremy Frey and CFTC counsel re second amended order	LAR	0.70	290.50
12-Jul-05	Telephone call from Karen Kenmotsu and Will Longwitz at CFTC	LAR	0.10	41.50
12-Jul-05	Attention to list of investors in each of the three funds	LAR	0.40	166.00
12-Jul-05	Calls to and from Gretchen Lowe and Karen Kenmotsu at CFTC	LAR	0.30	124.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
12-Jul-05	Call to Jeremy Frey	LAR	0.10	41.50
12-Jul-05	Attention to call from Alec Kerr re request for D&O policy; arrange for same	LAR	0.30	124.50
12-Jul-05	Receipt and analysis of information regarding Canadian bankruptcy filing of Paul Eustace	LAR	0.40	166.00
12-Jul-05	Telephone call to Rea Godbold at Grant Thornton in Toronto re Paul Eustace bankruptcy	LAR	0.10	41.50
12-Jul-05	Attention to strategy re Canadian bankruptcy issues	LAR	0.40	166.00
12-Jul-05	Attention to request of Ontario Securities Commission, transmitted through the CFTC, for information complied by the receiver's counsel	LAR	0.20	83.00
12-Jul-05	Attention to D&O insurance file	LAR	0.50	207.50
12-Jul-05	Follow up on account opening and transfer of funds.	PAP	0.40	156.00
12-Jul-05	Telephone conversation with CFTC, local counsel regarding Eustace Canadian bankruptcy, consider implications/strategy regarding same.	PAP	2.00	780.00
12-Jul-05	Review memo of items to put on web-site, e-mail to group re: same.	PAP	1.00	390.00
12-Jul-05	Conference with M. Cordone re: continuing calls from investors, responses, open issues regarding status of investments.	PAP	0.60	234.00
12-Jul-05	Reviewed potential postings on website created for investors	LM1	0.20	35.00
12-Jul-05	Review information relating to Canadian bankruptcy for Eustace	MJD	0.40	108.00
12-Jul-05	Correspondence with and telephone calls with J Gannon and A Kerr re D&O policy	MJD	0.80	216.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
12-Jul-05	Review documents seized from King of Prussia site, including, Deloitte audit of PAAF, Ltd, information relating to M Bloom; D&O Policy and search of documents re investigation	MJD	3.40	918.00
12-Jul-05	E-mail to investors and related entities re discovery (.8); telephone to and from RRosenfeld re documents (.6); review documents produced by RRosenfeld (.2); telephone from investors re status and strategy (.7); review deposition of PEustace (1.1); review documents produced by investors (.2); review PAAM records (.5); analysis of Man documents and missing information (.3)	MJC	4.40	1,518.00
13-Jul-05	Voice mails from PPatterson and LARosengard	CH2	0.50	250.00
13-Jul-05	Telephone conversation with M. Cordone re: update on investor calls.	PAP	0.40	156.00
13-Jul-05	Receive and review various e-mails re: Canadian bankruptcy, reply to same, update receiver on status.	PAP	0.80	312.00
13-Jul-05	Telephone conversation re: opening bank account.	PAP	0.30	117.00
13-Jul-05	Review and revise information for web site, including addition of information re P Eustace Canadian bankruptcy (.8); D&O policy - review correspondence with M Knight at Clair Odell re policy, review policy and provide same to A Kerr; telephone call with A Kerr re same; review endorsement and correspondence re same (.8); review information relating to investor documents and total investments into each fund (.7); review documents seized from PAAM, including review minutes of board of directors meetings including information re identity of directors (1.3)	MJD	3.60	972.00

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 0001      Commodity Future Trading Commission v. Eustace, Paul, et al.

<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
13-Jul-05	Review and revise redemption letter (1.3); e-mail to and from JBerman re Eustace bankruptcy (.3); telephone HSchneider re: Man Financial document production (.2); telephone H.Parrott re Man Financial document production (.2); telephone from RNewman re Schwab family claims (.2); telephone from RRosen re TAG claims (.5); telephone from Freemont re demands for information (.6); continue review of documents produced by RRosenfeld and CARE Investors (1.9); review PAAM records re investors and amounts invested (2.1); review documents produced by directors of Offshore fund (4.9)	MJC	12.20	4,209.00
14-Jul-05	Exchange of telephone calls with Merrill Lynch and Man, transfer of funds and investments	CH2	0.20	100.00
14-Jul-05	Exchange of emails, discussion with PPatterson and LARosengard re: various items	CH2	0.80	400.00
14-Jul-05	Attention to Canadian bankruptcy filing	LAR	0.40	166.00
14-Jul-05	Attention to revised draft Second order Amending ex parte Statutory Restraining Order	LAR	0.40	166.00
14-Jul-05	Prepare for interview of Edward Gobora	LAR	0.50	207.50
14-Jul-05	Interview of Ed Gobora	LAR	6.40	2,656.00
14-Jul-05	Attention to document matters as a follow-up to Ed Gobora interview	LAR	0.70	290.50
14-Jul-05	Receive and review e-mails re: D&O insurance, follow up re: same.	PAP	0.50	195.00
14-Jul-05	Review notes, file to prepare for meeting with CFTC, Ed Gobora.	PAP	0.50	195.00
14-Jul-05	Attend meeting with CFTC, Ed Gobora, meet with L. Rosengard, M. Cordone after to follow up.	PAP	4.00	1,560.00

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August 22, 2005

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Bill Number 10134481

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
14-Jul-05	Numerous calls with Canadian counsel, review of various e-mails re: Eustace receivership, Canadian proceedings.	PAP	1.50	585.00
14-Jul-05	Reviewing emails re: D&O policy and premium payment, discussion with CHodgson, calls with LRosengard re: approving payment of premium	PC1	0.30	76.50
14-Jul-05	Review information relating to the Canadian Bankruptcy of Paul Eustace, including appointment of trustee and inspectors, schedules of assets and liabilities and information relating to Eustace's financial affairs; pull relevant information for inclusion on web site (.9) Review information relating to Directors and Officers Liability Policy for PAAM, including information relating to premiums, obtain check for premium for endorsement and send same to Clair Odell to prevent cancellation; correspondence with M Knight re same; correspondence with A Kerr re payment of premium; send endorsement to A Kerr (1.8); Review documents seized from King of Prussia site, including documents from E Gobora re Man Financial accounts, documents relating to Royal Bank of Canada for CFTC and preparation of documents for copying and imaging (2.2)	MJD	4.90	1,323.00
14-Jul-05	Continue review of documents produced by RRosenfeld and directors (1.3); telephone call JBerman re developments in Eustace bankruptcy (.3); review Eustace bankruptcy schedules (.7); review PAAM records (2.8); compare documents produced with PAAM records (1.8)	MJC	6.90	2,380.50
15-Jul-05	Discussion with LARosengard, review various emails and review proposed materials for inclusion in the website, review the situation with regard to Eustace and bankruptcy, meet with PPatterson, LARosengard and MCordone to review the Gabora interviews and a variety of other issues	CH2	2.10	1,050.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
15-Jul-05	Attention to draft e-mail to investors	LAR	0.20	83.00
15-Jul-05	Draft and revise e-mail to CCHodgson, Jr. re discussion with CFTC re Man Financial; send further e-mail to Velocity Futures re Option Capital account	LAR	0.40	166.00
15-Jul-05	Attention to Ed Gobora documents	LAR	1.70	705.50
15-Jul-05	Attention to voice message from Richard Rosenfeld re meeting with Receiver; confer with MJCordone re same	LAR	0.20	83.00
15-Jul-05	Report to CCHodgson, Jr., re pending matters	LAR	1.50	622.50
15-Jul-05	Calls to Steve Harmelin and Alec Kerr	LAR	0.20	83.00
15-Jul-05	Call to Mark Oryhon at Velocity Futures; e-mail re same	LAR	0.30	124.50
15-Jul-05	Calls to the CFTC re Man Financial	LAR	0.40	166.00
15-Jul-05	Attention to letter from Deloitte re transmission of file	LAR	0.20	83.00
15-Jul-05	Review letter to Eustace trustee, Kreishler/Miller proposal.	PAP	0.30	117.00
15-Jul-05	Revise memo on website information, discuss same with M. Dorval.	PAP	0.80	312.00
15-Jul-05	Attend meeting with C. Hodgson to update him on recent events, meeting; discuss case status and strategy.	PAP	1.50	585.00
15-Jul-05	Telephone call Jules Berman re: update on events in Canada, e-mail re: same.	PAP	0.40	156.00
15-Jul-05	Conference with M. Cordone re: additional Man statements, e-mail to investors, matters to follow up on.	PAP	0.50	195.00
15-Jul-05	Telephone conversation with Citizens Bank regarding receiver account (today and prior).	PAP	0.30	117.00
15-Jul-05	Various calls with client, co-counsel regarding receivership, review documents.	PAP	2.00	780.00

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15-Jul-05	Reviewing emails on various issues, including resignation of Eustace's attorney	PC1	0.50	127.50
15-Jul-05	Prepared documents for pick-up; correspondence and coordination w/ IKON (Matt Liebner) re: document copying/scanning./imaging/labeling; prepared keyword search for computer searches	LM1	5.00	875.00
15-Jul-05	Conference with M. Dorval re: locating information re: Option Capital Fund, LP and searched websites re: same.	KDG	0.80	128.00
15-Jul-05	Document review, including review of relevant information relating to bank accounts and trading accounts, investigation into Option Capital and preparation of documents for imaging and copying	MJD	2.20	594.00
15-Jul-05	Review issues relating to Canadian bankruptcy proceedings of P Eustace	MJD	0.70	189.00
15-Jul-05	Prepare information for web site, including conference with P Baltimore re setting up web site and telephone calls and correspondence with S Davidson re constructing web site; update information for web site, including additional documents to be included and draft introduction to web page	MJD	3.80	1,026.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
15-Jul-05	Telephone to and from RRosenfeld re meeting (.3); e-mail RRosenfeld re bankruptcy schedules (.2); analysis of common shareholder information requests and process for verification of claims (1.4); formulate discovery plan for locating assets (1.7); draft e-mail to investor re investment verification (.8); revise same (.4); review investor responses to information request and respond to same (2.5); telephone MParrott re status of Man Document production (.1); e-mail to and from RRosenfeld re meeting (.2); e-mail to and from FMcLaughlin re Option Capital Investors (.2); analysis of changes to website (1.2); analysis of terms for PAAM Computer key word searches (.4)	MJC	9.40	3,243.00
16-Jul-05	Review forensic accountant materials proposal	PAP	0.30	117.00
16-Jul-05	Review bankruptcy paperwork filed by Paul Eustace, notes re: same.	PAP	0.70	273.00
16-Jul-05	Review documents produced by EGobora (1.8); review letter from RRosen re TAG investments (.2)	MJC	2.00	690.00
17-Jul-05	Attention to fax from Grant Thornton re Paul Eustace bankruptcy	LAR	0.20	83.00
18-Jul-05	Telephone conference with Pat Domsalski, PPatterson, various emails to LARosengard and others, telephone conference with Merrill Lynch re: wiring instructions, email from Man as to incorrect Merrill bank number, telephone conference with Cindy from Merrill Lynch	CH2	0.80	400.00
18-Jul-05	Review a proposal from Foresight services regarding asset investigation, telephone conference with MDorval, email to JRossiter, draft letter to Judge Padova regarding JFrey termination of representation, discuss with LRosengard	CH2	0.70	350.00

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18-Jul-05	Telephone call with Howard Schneider, counsel for Man Financial; follow-up with MJCordone	LAR	0.90	373.50
18-Jul-05	Telephone call to Mark Oryhon at Velocity Futures re production of documents	LAR	0.20	83.00
18-Jul-05	Attention to telephone call from CFTC; e-mail to CCHodgson re same	LAR	0.20	83.00
18-Jul-05	Directions re document review	LAR	0.30	124.50
18-Jul-05	Attention to documents produced by Mark Oryhon at Velocity Futures	LAR	0.70	290.50
18-Jul-05	Draft and revise letter to Prudential requesting documents and enclosing a copy of Statutory Restraining Order	LAR	0.50	207.50
18-Jul-05	Confer with CCHodgson, Jr. re withdrawal of counsel for Paul Eustace	LAR	0.20	83.00
18-Jul-05	Attention to letter from Catherine Frances to Rea Godbold re Canadian bankruptcy	LAR	0.30	124.50
18-Jul-05	Finalize letter to Prudential requesting documents	LAR	0.20	83.00
18-Jul-05	Attention to telephone call from Mark Oryhon at Velocity Futures	LAR	0.20	83.00
18-Jul-05	Receive and review additional documents relative to Eustace bankruptcy.	PAP	0.80	312.00
18-Jul-05	Telephone conversation with Citizens re: new account.	PAP	0.30	117.00
18-Jul-05	Telephone conversation with Canadian counsel.	PAP	0.10	39.00
18-Jul-05	Receive and review various e-mail updates.	PAP	0.50	195.00

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18-Jul-05	Prepared for and participated in conference call w/ Ed Gobora re: computer files and account trades; correspondence w/ Guidance Software Inc. re: keyword search terms; prepared keyword search terms; correspondence w/ MJCordone, MJDorval, and PAPatterson re: possible keywords/search terms	LM1	3.80	665.00
18-Jul-05	Prepared change of address forms for Philadelphia Alternative Asset entities.	KDG	1.30	208.00
18-Jul-05	Prepare for and participate in interview of E Gobora relating to computer information and information relating to Man Financial documents	MJD	2.00	540.00
18-Jul-05	Investor correspondence relating to information from investors about the amount, timing and particular funds in which they invested and inclusion of those investors on contact lists and maintenance of investor information for comparison to PAAM books and records	MJD	2.20	594.00
18-Jul-05	Correspondence with PNC Bank relating to production of documents, specifically information relating to wire transfers	MJD	1.00	270.00
18-Jul-05	Prepare additional information for web site and correspondence with and telephone calls with S Davidson re constructing web site and providing information needed on web site	MJD	1.40	378.00
18-Jul-05	Asset investigation including document review and correspondence with investigator to do thorough search for accounts and other assets	MJD	0.60	162.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
18-Jul-05	Prepare for and Interview EGobora re computer system and accounts (1.3); telephone KRosenbloom re NAV disclosure (.4); review Gobora and Man Financial documents (1.8); conference call w/H.Schneider and MParrott re Man Financial role and documents to be produced (1.4); review website information (.5); review e-mails from investors re amount invested (1.0)	MJC	6.40	2,208.00
19-Jul-05	Revise letter to Phillip Tanzer at Man regarding wiring of funds, review account opening documents of Merrill Lynch, prepare and complete customer agreement W9, related opening documents, telephone conference with AWallenbach at Merrill Lynch, exchange of various e-mails, various press contacts, preliminary review of material for website, meeting with LARosengard prior to meeting with Richard Rosenfeld, lengthy meeting with Rosenfeld and associates David Howard and associates, respond to various inquiries of investor group and Rosenfeld and Howard constituencies, post-meeting conference with Michael Cordone, multiple conversations with AWallenbach regarding opening account and Patriot Act issues, telephone conference with Phil Tanzer, prepare wiring instructions	CH2	3.10	1,550.00
19-Jul-05	Attention to account statements produced by Man Financial	LAR	0.40	166.00
19-Jul-05	Follow-up on matters raised by Richard Rosenfeld during meetings with CFTC and Receiver	LAR	0.30	124.50
19-Jul-05	Round trip travel from Philadelphia to CFTC in Washington D.C.	LAR	4.60	1,909.00
19-Jul-05	Meeting with CFTC in Washington, D.C., in preparation for meeting with Richard Rosenfeld	LAR	0.30	124.50

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19-Jul-05	Meeting with Richard Rosenfeld and CFTC in Washington, D.C.	LAR	2.30	954.50
19-Jul-05	Meeting with Richard Rosenfeld, David Howard and CCHodgson, Jr. re status of Receivership	LAR	1.00	415.00
19-Jul-05	Telephone conversation with Jules Berman regarding status of Canadian bankruptcy and other matters.	PAP	0.40	156.00
19-Jul-05	Telephone conversation with Will Longwitz and other CFTC attorneys regarding issues relative to Canadian bankruptcy of Paul Eustace.	PAP	1.00	390.00
19-Jul-05	Meet with Citizens Bank representative regarding type of account needed for receiver funds; begin review and edit of documents delivered by Citizens Bank.	PAP	1.00	390.00
19-Jul-05	Review Ontario Securities Commission/CFTC additional filings in Canada regarding freeze of assets relative to Laurie Eustace.	PAP	1.00	390.00
19-Jul-05	Scheduled appointment w/ Ed Gobora to review documents; reviewed proposed website of temporary receiver	LM1	0.40	70.00
19-Jul-05	Conference with M. Cordone re: change of address orders for the Philadelphia Alternative Asset entities, Edward Gobora and Paul Eustace; Prepared change of address orders for U.S. Mail; E-mail to Federal Express re: re-routing of packages; Telephone call to UPS re: re-routing of packages; E-mail to M. Dorval re: searching DE state database for info re: Option Capital; E-mail to/from S. Summers re: info re: Option Capital	KDG	1.50	240.00
19-Jul-05	Attended to web site review and revise design; review all documents; resend document to internet expressions to update site; send revisions to designer; send draft web page to group for review	MJD	1.90	513.00

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19-Jul-05	Correspondence with investors re information sent and information needed	MJD	0.90	243.00
19-Jul-05	Review information re E Gobora documents and review of documents with E Gobora and send documents to E Gobora to assist with investigation of movement of funds between accounts	MJD	0.20	54.00
19-Jul-05	Draft letter H.Schneider re Man document production (1.1); telephone KRosenbloom re status of case (.3); review and revise website (.5); review documents produced by TAG (1.4); review documents produced by Man (2.7); review letters and e-mails from clients re investments in funds (.4); telephone calls from investors (1.4); meet with RRosenfeld re investors desires (1.0); review SRO re injunction against other litigation (.3); analysis of documents needed from PNC and directors (.6); review document request to PNC (.2)	MJC	9.90	3,415.50
20-Jul-05	Meet with Kreischer Miller (Pat Domalski), practice leader for forensic accounting, to review proposal for providing forensic and other accounting services, post-meeting conference with PPatterson, review of website material, make revisions and corrections, confer with Mike Cordone on a variety of issues, draft letter to Judge Padova and consult with PPatterson, LARosengard and MCordone on same subject, review of multiple emails on variety of issues	CH2	3.90	1,950.00
20-Jul-05	Attention to Man Financial and UBS (Cayman) documents provided by Richard Rosenfeld	LAR	0.90	373.50
20-Jul-05	Telephone calls to attorneys for Deloitte & Touche in New York City; advice to CCHodgson, Jr. re relationship of various offices of Deloitte & Touche worldwide	LAR	0.50	207.50
20-Jul-05	Attention to web site issues	LAR	0.40	166.00

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20-Jul-05	Attention to Man Financial account documents	LAR	0.40	166.00
20-Jul-05	Attention to Judge Baylson's Notice of Preliminary Pretrial Conference, Conference Information Report and Court's Scheduling and Discovery Policy; e-mail to Receiver and CFTC re same	LAR	0.40	166.00
20-Jul-05	Attend meeting with forensic accountant firm Kreishler/Miller regarding case history and background, additional assistance required, follow-up internally with other lawyers regarding status of meetings and how to proceed with forensic accountant.	PAP	1.80	702.00
20-Jul-05	Revise draft letter from receiver, discuss same with receiver.	PAP	0.40	156.00
20-Jul-05	Review e-mail and additional documents regarding website.	PAP	0.50	195.00
20-Jul-05	Continuing review of customer agreements and overnight bond purchase agreements provided by Citizens Bank of Pennsylvania, discuss same with Kevin Kundra and Nick Deenis as to review and comments.	PAP	0.80	312.00
20-Jul-05	Receive and review various e-mails regarding status of production of documents and other matters concerning receivership.	PAP	0.60	234.00
20-Jul-05	Reviewing emails and website, discussion with CHodgson re: same	PC1	1.00	255.00
20-Jul-05	Conference w/ Nicol O'Brien re: software; correspondence w/ Guidance Software Inc. re: keyword search; telephone conference w/ Chad Stowe (FIOS) re: computer searches	LM1	0.70	122.50

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20-Jul-05	Prepare web site, including updating information to be included on web site; inclusion of additional documents on web site; telephone calls with and correspondence with S Davidson re updating web site and creating e-mail account to receiver	MJD	2.50	675.00
20-Jul-05	Prepare for meeting with forensic accountant and information needed to conduct investigation and follow up on same	MJD	0.40	108.00
20-Jul-05	Investing funds obtained by receiver with Citizens Bank, including review of account documents and bond repurchase agreement and provide comments re bond repurchase agreement; review signature pages for receiver and ensure acceptable for receiver to execute W-9	MJD	1.40	378.00
20-Jul-05	Communicate with investors and media, including correspondence with and telephone calls with J Willoughby at Barrons re receivership	MJD	0.30	81.00
20-Jul-05	Review documents including information relating to PNC wire transfers and E Gobora information re same; review E Gobora documents	MJD	0.90	243.00
20-Jul-05	Continue review of TAG documents (2.7); review of Man documents (1.4); review June account statements (1.9); review and revise website (.5); revise letter to HSchneider re Man document production (.8); telephone from MBloom re status of case (.2); review and revise letter to Judge Padova (.2); review PAAMCo files (2.9)	MJC	10.60	3,657.00
21-Jul-05	Exchange of e-mails, final website test, telephone call re: various issues involving investors, pre-trial conference before Judge Baylson and related issues	CH2	2.10	1,050.00
21-Jul-05	Attention to development of potential claims on behalf of the Receiver	LAR	1.40	581.00

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21-Jul-05	Telephone calls with CFTC re pre-trial conference; confer with CCHodgson, Jr. re same	LAR	0.30	124.50
21-Jul-05	Attention to e-mail and letter re Paul Eustace's Canadian counsel	LAR	0.30	124.50
21-Jul-05	Telephone call from Jules Berman; confer with MJCordone re same	LAR	0.20	83.00
21-Jul-05	Reviewing website and links, reviewing emails re: various case issues	PC1	0.40	102.00
21-Jul-05	Reviewed file folder structures of 6 computers from PAAM offices	LM1	0.30	52.50
21-Jul-05	Review information relating to Citizens bank accounts, prepare account cards and agreements, review and revise master cash management agreement and discuss same with N Deenis, review and revise bond repurchase agreement and annex with K Kundra, conference with R Siegel re same	MJD	2.30	621.00
21-Jul-05	Web site: finalize design and content of web site, test web site to ensure operational; telephone calls with S Davidson re same; contact interested persons to inform web site operational	MJD	2.20	594.00
21-Jul-05	Document review, including review of E Gobora documents and Man documents and contact Kreisher Miller re document review with E Gobora, review documents relating to P Eustace turnover of funds	MJD	1.60	432.00

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21-Jul-05	Review PAAMCo records (5.7); telephone calls from investors (1.9); review e-mails from investors re investments made (1.3); telephone from LKlehr and RRosen re TAG desire to have asset disclosure (.4); analysis of ability and means for disclosing assets (.6); telephone from JBerman re tracing of funds in Eustace's Canadian bank accounts (.4)	MJC	10.30	3,553.50
22-Jul-05	Meeting with LARosengard, MCordone and MDorval, exchange of various e-mails, consider questions of release of financial information, commence discussion of theories of claims against third parties and administrative matters	CH2	1.60	800.00
22-Jul-05	Call from Prudential re document production	LAR	0.20	83.00
22-Jul-05	Meeting with Scott Magargee, counsel for Edward Gobora, for delivery to Receiver of additional documentation maintained by Gobora; attention to materials tendered; advice to CCHodgson, Jr. re same	LAR	1.40	581.00
22-Jul-05	Attention to issues re Canadian bankruptcy proceedings and advice from Canadian counsel	LAR	0.70	290.50
22-Jul-05	Further exchange of e-mails with Richard Rosenfeld; confer with Receiver re same	LAR	0.30	124.50
22-Jul-05	Report to CCHodgson, Jr. on status of legal matters for the Receiver	LAR	0.70	290.50
22-Jul-05	Draft e-mail to Richard Rosenfeld re Receiver's intention to file First Interim Report on August 1	LAR	0.20	83.00
22-Jul-05	Continuing review of numerous e-mails on case update, Canadian bankruptcy, reply to certain e-mails, e-mail to Canadian counsel re: questions.	PAP	1.00	390.00

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August 22, 2005  
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182948      Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative  
 Asset Mgmt. Co., LLC  
 0001      Commodity Future Trading Commission v. Eustace, Paul, et al.

<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
22-Jul-05	Participate in meeting with CHodgson, LRosengard and MDorval re: issues in receivership, potential website information, potential claims; reviewing emails on various open issues, including EGobora and attorney	PC1	1.50	382.50
22-Jul-05	Correspondence w/ IKON re: CD delivery; correspondence w/ Nicol O'Brien re: computer technology issues; researched Letter of Preservation to Yahoo! to preserve information on e-mail accounts	LM1	1.10	192.50
22-Jul-05	Reviewed e-mail from M. Dorval re: contacting reporters with website information re: case; Telephone call to CNN Money reporter, Globe and Mail (Toronto) reporter, and Phila Inquirer reporter advising of website.	KDG	0.50	80.00
22-Jul-05	Review bank account agreements with Citizens, including Cash Management Agreement and Bond Repurchase Agreement and go over details of same with K Kundra and N Deenis, meet with R Siegel re same and execute signature cards and W-9	MJD	2.70	729.00
22-Jul-05	Review and revise website, including correspondence with S Davidson and procedure for updating web site weekly	MJD	0.80	216.00
22-Jul-05	PNC PAAM bank accounts - Correspondence with and telephone call with S Hostetler re obtaining documents and transferring funds to Receiver; review order re provisions requiring bank to turn over funds	MJD	1.80	486.00
22-Jul-05	Review strategy re pursuing funds from LP and information relating to Man accounts	MJD	0.80	216.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
22-Jul-05	Document review - including review of documents relating to Option Capital and links to PAAM accounts, review information re mail drop in Yardley, PA, review documents relating to bank statements and transfers to Eustace, Option Capital and others; create chart of payments to Eustace from PAAM; review copies made of all documents seized from King of Prussia; review mail sent to King of Prussia	MJD	4.10	1,107.00
22-Jul-05	E-mails from investors re NAV (.7); e-mails to and from investors re general questions about receivership (2.3); telephone from LKlehr re TAG, NAV and meeting (.1); review letter from RRosen re same (.2); e-mail from CFTC re post-receivership investment (.4); analysis of ability to disclose recovered asset value and need for monthly reports (.4); e-mail KMILLER re UBS documents (.2); review letter from DHoward re documents requested by directors (.3); review PAAMCo records (3.1); review update on Eustace bankruptcy issues and research records for same (.8)	MJC	8.50	2,932.50
23-Jul-05	Review of King of Prussia documents	LAR	2.40	996.00
23-Jul-05	Review mail sent to mail drop in Yardley, PA, including travel to mail drop site, review of information from PNC Bank and telephone call with MJ Cordone re information relating to PNC Bank accounts for Option Capital	MJD	1.10	297.00
23-Jul-05	PNC Bank accounts - correspondence with S Hostetler re documents and funds to be sent to my attention and contact information for counsel for PNC records department	MJD	0.20	54.00
23-Jul-05	Review corporate records re: receipt of investments and analysis of use of such funds	MJC	1.90	655.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
25-Jul-05	Review DHoward's letter, various e-mails, telephone call with SBarney re: money market fund, discussion with LARosengard re: Rosenfeld email	CH2	0.90	450.00
25-Jul-05	Attention to Canadian bankruptcy filing	LAR	0.20	83.00
25-Jul-05	E-mails to and from, and telephone call from, Mark Oryhon at Velocity Futures	LAR	0.40	166.00
25-Jul-05	Confer with MJCordone re factual investigation	LAR	0.40	166.00
25-Jul-05	Provide CFTC with documents obtained from Velocity Futures	LAR	0.30	124.50
25-Jul-05	Attention to materials produced by Mark Oryhon of Velocity Futures	LAR	0.90	373.50
25-Jul-05	Reviewing emails from LRosengard, emails to receiver's attorneys re: examples of reports and PAAM funds collected thus far.	PC1	0.60	153.00
25-Jul-05	Telephone conference w/ Scott Magargee re: PAAMCO website; correspondence w/ IKON re: receipt of CDs	LM1	0.50	87.50
25-Jul-05	Investigation into assets of PAAM and Eustace, including contact with J Rosster re potential location of assets and review of information relating to same and telephone calls with P Domzalski at Kreischer Miller re investigation into documents seized by PAAM or provided by others	MJD	1.60	432.00
25-Jul-05	Review and revise Citizens Bank cash management agreement and bond repurchase agreement, including conference with K Kundra re secured status with respect to collateral, and telephone calls with R Siegel re finalizing documents and executing same and revise letter agreement establishing accounts	MJD	1.40	378.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
25-Jul-05	Document requests - including letter to S Hostetler at PNC Bank to obtain relevant documents regarding accounts and evidence of transfers in and out of same for each of the six PNC Bank accounts	MJD	1.00	270.00
25-Jul-05	Document review - review documents produced by E Gobora and seized from King of Prussia re search for funds; review mail obtained from mail drop in Yardley, PA	MJD	1.80	486.00
25-Jul-05	E-mail from counsel for UBS re document production (.2); review corporate records re LP fund and transfers to Eustace (2.8); telephone calls from investors (1.1); review investment statements from investors (.7); e-mails to and from CFTC re Option Capital (.2); e-mail to and from FMcLaughlin re Option Capital (.5); telephone from HSchneider re: Man document production (.4); draft format for Receiver Reports (1.5); e-mail to and from JBerman re Eustace bankruptcy and strategy (.9); e-mail to and from GLowe re Eustace bankruptcy issues (.3)	MJC	8.60	2,967.00
26-Jul-05	Meet with MCordone, PCasperson and LARosengard re: variety of open items having to do with various document requests and responses from Man and others, need to respond to David Howard's letter, interact with the CFTC, review the Canadian bankruptcy situation	CH2	0.70	350.00
26-Jul-05	Review of multiple e-mails and miscellaneous issues	CH2	0.40	200.00
26-Jul-05	Meeting with CCHodgson, Jr. re correspondence from counsel for the directors of PAAF and from new counsel for Man Financial; draft response	LAR	1.40	581.00
26-Jul-05	Attention to various correspondence re Canadian bankruptcy proceeding	LAR	0.20	83.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
26-Jul-05	Reviewing various emails, reviewing sample receiver's report, reviewing website for relevant information to include in report, meet with CHodgson, LRosengard re: various issues	PC1	1.00	255.00
26-Jul-05	Telephone from RRosenfeld re disclosure to directors (.3); analysis of response to directors request for documents (.5); review letter from TDoherty re Man document production (.2); review documents produced by PNC (2.8); meet with RSiegel re deposit of funds at Citizens (.6); revise letter DBHoward re director document request (.3); review e-mails from investors re potential claims (.7); telephone from GLowe re discovery status, sharing docs and responsibilities (.3)	MJC	5.70	1,966.50
27-Jul-05	Review e-mails on various topics	CH2	0.50	250.00
27-Jul-05	Letter to Patricia Domzalski re PNC documents	LAR	0.20	83.00
27-Jul-05	Exchange of e-mails with CFTC	LAR	0.20	83.00
27-Jul-05	Further attention to Prudential Financial Derivatives documents	LAR	0.30	124.50
27-Jul-05	Attention to file of materials provided by High, Swartz, Roberts & Seidel, LLP	LAR	0.90	373.50
27-Jul-05	Letter to Deloitte & Touche (Toronto) for signature by CCHodgson, Jr. requesting production of documents and enclosing Statutory Restraining Order	LAR	0.20	83.00
27-Jul-05	Attention to "Memorandum Prepared on Behalf of Paul Eustace" (by counsel)	LAR	0.40	166.00
27-Jul-05	Confer with MJCordone re Eustace memorandum and call with MJCordone to CFTC re same	LAR	0.40	166.00
27-Jul-05	Memorandum to CCHodgson, Jr. re High Swartz materials	LAR	0.30	124.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
27-Jul-05	Attention to Collateralized Swap Agreement	LAR	0.30	124.50
27-Jul-05	Telephone call from Karen Kenmotsu at CFTC; confer with MJCordone re same	LAR	0.30	124.50
27-Jul-05	Arrange with DC office and CFTC to obtain copies of National Futures Association production to CFTC	LAR	0.30	124.50
27-Jul-05	Attention to documents produced by Prudential Financial Derivatives, LLC	LAR	0.80	332.00
27-Jul-05	Attention to 2002 - 2004 Philadelphia Alternative Asset Management Company, LLC tax returns produced by Goldenberg Rosenthal; confer with MJCordone re same	LAR	0.80	332.00
27-Jul-05	Confer with Patricia Domzalski, forensic accountant	LAR	0.40	166.00
27-Jul-05	Follow-up with Jonathan Hollin re Goldenberg Rosenthal production as requested by the Receiver	LAR	0.30	124.50
27-Jul-05	Attention to documents produced by PNC Bank	LAR	0.70	290.50
27-Jul-05	Continuing review of information update, e-mails.	PAP	1.00	390.00
27-Jul-05	Receiver's report, discussion with LRosengard, emails re: statements on assets, collect information on professionals hired, including computer experts and forensic accountant, reviewing emails on various issues	PC1	1.60	408.00
27-Jul-05	E-mail to Federal Express re: re-routing packages to the firm; Telephone call to UPS re: re-routing packages to the firm; Telephone call to Mail n' More re: re-routing mail to the firm and prepared a fax transmitting a copy of the court order to Mail n' More with request that the mail be re-routed.	KDG	1.10	176.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
27-Jul-05	Asset recovery, including: review bank statements sent from PNC Bank re amounts and location of funds and review transfers into and out of accounts, contact PNC re back up information relating to transfers; provide information to J Rossiter re search for additional assets; review information re assets into Citizens Bank and investment of same	MJD	2.90	783.00
27-Jul-05	Document Review, including: review of documents seized from King of Prussia re matching information to records from PNC Bank, reviewing investor statements and evidence of links between PAAM and Options Capital and Velocity; review documents with P Domzalski re investigation into asset dissipation and potential claims relating to same; forward mail from Mail 'n More Yardley address	MJD	3.10	837.00
27-Jul-05	Investor information: review web site and provide additional information for updating same, review information for Receiver Report to be filed August 1	MJD	1.80	486.00
27-Jul-05	Analysis of funds recovered and source for Receiver's report (1.0); meet with PDomzalski re status of case and corporate records (1.1); telephone from JBerman re Eustace bankruptcy strategy (.3); review statement from Eustace lawyer (1.0); review PNC statements (2.8); review Prudential documents (1.4); telephone KKenmotsu re Eustace statement and Option Capital documents (.2); review Option Capital documents (.9); review swap agreement (1.2)	MJC	9.90	3,415.50
28-Jul-05	Lengthy telephone call with CFTC re: division of responsibilities, and Man matters, review first draft of Receiver's Report, review various e-mails, meet with MCordone, PPatterson, LARosengard re: Options Capital issues	CH2	1.30	650.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
28-Jul-05	Prepare for meeting with CCHodgson, Jr. re Canadian bankruptcy filing	LAR	0.30	124.50
28-Jul-05	Meeting with MJCordone, PAPatterson and CCHodgson, Jr. re Canadian bankruptcy filing	LAR	0.70	290.50
28-Jul-05	Telephone call with CFTC re Canadian bankruptcy filing; follow-up with MJCordone	LAR	0.30	124.50
28-Jul-05	Conference call with CFTC re strategy, Man discovery and division of responsibility	LAR	1.20	498.00
28-Jul-05	Attention to issues regarding asset search	LAR	0.40	166.00
28-Jul-05	Prepare letter for CCHodgson, Jr. to Goldenberg Hehmeyer re document production	LAR	0.20	83.00
28-Jul-05	Collection and reporting of information to be included in Receiver's First Interim Report	LAR	0.50	207.50
28-Jul-05	Attention to collateralized swap agreement	LAR	0.70	290.50
28-Jul-05	Review additional new documents delivered from Eustace counsel.	PAP	1.00	390.00
28-Jul-05	Telephone conversation with Canadian counsel re: creditor's meeting.	PAP	0.80	312.00
28-Jul-05	Conference with M. Cordone, Clark re: recent developments, upcoming creditor's meeting.	PAP	1.00	390.00
28-Jul-05	Several conference calls with CFTC representatives.	PAP	1.50	585.00
28-Jul-05	Drafting receiver's report, meeting with CHodgson re: same, meeting with LRosengard re: items to include in report, reviewing emails on various issues	PC1	2.50	637.50
28-Jul-05	Correspondence w/ Elizabeth Hall at Guidance Software Inc. re: search results; prepared CD copies of documents for CFTC	LM1	0.40	70.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
28-Jul-05	Telephone call to District Court re: cost and procedure for obtaining certified copy of the statutory order and amended order; Instructions to courier to obtain a certified copy of the order and the amended order; Conference with M. Dorval re: re-routing mail.	KDG	0.60	96.00
28-Jul-05	Asset recovery/investigation including: telephone calls with and correspondence with PNC Bank re documents produced and additional documents needed to provide information on transfers into and out of accounts; review account statements; correspondence re investigation into finding additional assets of PAAM or Eustace; correspondence with P Domzalski re additional review of relevant documents	MJD	2.40	648.00
28-Jul-05	Investor information, including: review and revise Receiver Report re status of case from June 23, 2005 through July 31, 2005; pull together additional information for website update	MJD	2.80	756.00
28-Jul-05	Attended to matters relating to Eustace bankruptcy including prepare information for proof of claim and prepare for creditors' meeting	MJD	0.80	216.00
28-Jul-05	Document review: review documents produced by Prudential re Eustace accounts; review Deloitte audits re connections between PAAM entities, review mail recovered and forward additional mail to Receiver	MJD	1.10	297.00

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
28-Jul-05	Telephone to and from JBerman re proofs of claim (.7); review Prudential documents (2.6); review Eustace deposition re personal brokerage accounts prior to Prudential (.8); telephone from JBerman FMcLaughlin re strategy for trustee meeting (.5); telephone GLowe re swap agreement, Windas & Option Capital (.4); analysis of Receivership claims against Eustace (.3); telephone GLowe et al re: claims of Receiver and deposition (.5); begin drafting Receiver's interim report (2.0); e-mails to and from investors re investments and status of case (1.2); review PAAM records re LP funds (1.8); draft claim schedules for Eustace bankruptcy (.7); telephone JBerman re strategy for Eustace bankruptcy meeting (.4)	MJC	11.90	4,105.50
29-Jul-05	Review various proof of claims, e-mails from internal attorney group, phone calls from investors	CH2	0.70	350.00
29-Jul-05	Various telephone conversations with Alec Kerr, counsel for John Wallace; report on same to Receiver	LAR	0.20	83.00
29-Jul-05	Telephone call with counsel for Goldenberg Rosenthal re document production	LAR	0.20	83.00
29-Jul-05	Attention to further production from Man Financial	LAR	0.20	83.00
29-Jul-05	E-mail and letter to Karen Kenmotsu	LAR	0.20	83.00
29-Jul-05	Telephone call with J. Berman regarding Canadian bankruptcy claim and with M. Cordone re: same.	PAP	0.40	156.00
29-Jul-05	Review claim for Eustace bankruptcy and discuss same with M. Cordone.	PAP	0.40	156.00
29-Jul-05	Review materials to prepare for creditors meeting in Toronto on Tuesday, 8/2.	PAP	1.00	390.00
29-Jul-05	Reviewing revised receiver's report, reviewing emails on various issues	PC1	0.60	153.00

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<b>Date</b>	<b>Services</b>	<b>Tkpr</b>	<b>Hours</b>	<b>Value</b>
29-Jul-05	Prepared letter of preservation to Yahoo and Cogego Cable Systems; reviewed first interim report of Receiver	LM1	0.50	87.50
29-Jul-05	Conference with M. Cordone re: info re: Option Capital.	KDG	0.10	16.00
29-Jul-05	Document review - including review of documents going to PNC Bank to obtain the necessary records relating to transfers into and out of the PNC Bank accounts, correspondence with G Lowe re contact information needed by the CFTC, review of draft of amended complaint	MJD	1.80	486.00
29-Jul-05	Web site - prepare information to update web site, including receiver report and amended complaint, correspondence with web site operator re changes	MJD	1.30	351.00
29-Jul-05	Receiver Report - review and revise report to include additional information relating to information uncovered, location of assets and information to investors, send same for comment, correspondence with CFTC re same, prepare report for filing on August 1, 2005	MJD	3.90	1,053.00
29-Jul-05	Review and revise proofs of claim (1.6); review and revise Receiver's first interim report (1.3); telephone from and to KMILLER re UBS document production (.2); review e-mails from investors re investments (.4); review PAAM records re investments (.7); review documents produced by RGolbold re Windas & Option Capital (.5); e-mail GLowe et al re same (.1); telephone RRosenfeld re status of case; report and Eustace bankruptcy (.2); review documents produced by Man (2.5); review claims prepared by JBerman (.3); analysis of open issues for meeting of creditors (.3)	MJC	8.10	2,794.50
30-Jul-05	Attention to draft CFTC amended complaint	LAR	0.90	373.50

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<u>Date</u>	<u>Services</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Value</u>
30-Jul-05	Review amended complaint to be filed by CFTC; review documents produced by E Gobora, Prudential and Man re relevant information relating to complaint	MJD	2.10	567.00
30-Jul-05	E-Mail RRosen re status of case and meeting (.1); review investor records and e-mail (1.6)	MJC	1.70	586.50
31-Jul-05	Received call from Clark Hodgson and pick up claim form for creditors meeting and August 2, 2005.	PAP	0.50	195.00
31-Jul-05	Review documents relating to complaint, memorandum of law, affidavit all in support of amended complaint	MJD	1.50	405.00
Total Services .....		Hours	670.20	\$ 222,775.50

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<u>Date</u>	<u>Type</u>	<u>Rate Per</u>	<u>Number</u>	<u>Value</u>	<u>Description</u>
31-Jul-05	0002	0.23	7,798	1,793.54	Duplicating
	Total for	Duplicating		1,793.54	
31-Jul-05	0003	1.62	7	11.35	Postage
	Total for	Postage		11.35	
31-Jul-05	0014	1.69	121	204.31	Long Distance Phone Charges
	Total for	Long Distance Phone Charges		204.31	
31-Jul-05	0018	1.25	153	191.25	Outgoing Faxes Only
	Total for	Outgoing Faxes Only		191.25	
13-Jul-05	0041	91.56	1	91.56	Travel - LM1- Mileage incurred 6/24, 6/30, 7/1, 7/6, 7/8 and 7/11/05 for document/office seizure at King of Prussia, Pennsylvania
20-Jul-05	0041	49.98	1	49.98	Travel - Mark J. Dorval - MJD- Mileage and parking on 6/30/05 to office to retrieve documents
	Total for	Travel		141.54	
5-Jul-05	0098	100.00	1	100.00	Miscellaneous - Citizens Clair Insurance Group - Bond Fee - Patricia Casperson

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22-Jul-05	0098	386.90	
		1 386.90	Miscellaneous - Locksmith charges for new locks at PAAMCO offices 6/24/05 (PC)
	Total for Miscellaneous	486.90	
5-Jul-05	0200	20.73	
		1 20.73	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Gretchen L. Lowe, Esq. Comm. Futures Trading 1155 21st Street Nw Washington DC 20581 Weight [lbs]: 3.0 FedEx Invoice# 391768570
11-Jul-05	0200	14.33	
		1 14.33	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partners High Swartz Roberts & Sei 40 East Airy Street Norristown PA 19404 FedEx Invoice# 392917124
11-Jul-05	0200	18.84	
		1 18.84	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partner Sidley Austin Brown & Wood Bank One Plaza Chicago IL 60603 FedEx Invoice# 392917124
11-Jul-05	0200	14.33	
		1 14.33	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partner Deloitte & Touche LLP 1700 Market Street Philadelphia PA 19103 FedEx Invoice# 392917124
11-Jul-05	0200	14.33	
		1 14.33	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partner Dilworth Paxson LLP 1735 Marnet Street Philadelphia PA 19103 FedEx Invoice# 392917124

Stradley Ronon Stevens & Young LLP  
 (215) 564-8000

August 22, 2005  
 Billing Attorney C. Clark Hodgson Jr.  
 Bill Number 10134481  
 Acct. Recv. Balance: 0.00

182948	Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative Asset Mgmt. Co., LLC		
0001	Commodity Future Trading Commission v. Eustace, Paul, et al.		
11-Jul-05	0200	14.33	
		1 14.33	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partner Goldenberg Rosenthal LLP 101b West Avenue Jenkintown PA 19046 Fedex Invoice# 392917124
15-Jul-05	0200	20.38	
		1 20.38	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Gretchen L. Lowe, Esq. Comm. Futures Trading 1155 21st Street Nw Washington DC 20581 Weight [lbs]: 3.0 Fedex Invoice# 394145284
18-Jul-05	0200	32.16	
		1 32.16	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 24.0 Fedex Invoice# 394145284
18-Jul-05	0200	18.54	
		1 18.54	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Dennis Markvart Prudential Financial Deriva 440 South Lasalle Street Chicago IL 60605 Fedex Invoice# 394145284
18-Jul-05	0200	54.45	
		1 54.45	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 22.0 Fedex Invoice# 394145284

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182948	Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative Asset Mgmt. Co., LLC		
0001	Commodity Future Trading Commission v. Eustace, Paul, et al.		
18-Jul-05	0200	34.83	
		1 34.83	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 26.0 Fedex Invoice# 394145284
18-Jul-05	0200	16.14	
		1 16.14	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 12.0 Fedex Invoice# 394145284
18-Jul-05	0200	21.44	
		1 21.44	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 16.0 Fedex Invoice# 394145284
18-Jul-05	0200	16.08	
		1 16.08	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 12.0 Fedex Invoice# 394145284
18-Jul-05	0200	25.45	
		1 25.45	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 19.0 Fedex Invoice# 394145284

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182948	Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative Asset Mgmt. Co., LLC		
0001	Commodity Future Trading Commission v. Eustace, Paul, et al.		
18-Jul-05	0200	42.88	
		1      42.88	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 32.0 Fedex Invoice# 394145284
18-Jul-05	0200	16.08	
		1      16.08	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 12.0 Fedex Invoice# 394145284
18-Jul-05	0200	30.81	
		1      30.81	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 23.0 Fedex Invoice# 394145284
18-Jul-05	0200	5.36	
		1      5.36	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 4.0 Fedex Invoice# 394145284
18-Jul-05	0200	6.70	
		1      6.70	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 5.0 Fedex Invoice# 394145284

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0001		Commodity Future Trading Commission v. Eustace, Paul, et al.			
18-Jul-05	0200	24.11	1	24.11	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 18.0 Fedex Invoice# 394145284
18-Jul-05	0200	24.11	1	24.11	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 18.0 Fedex Invoice# 394145284
18-Jul-05	0200	16.08	1	16.08	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 12.0 Fedex Invoice# 394145284
18-Jul-05	0200	37.52	1	37.52	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 28.0 Fedex Invoice# 394145284
18-Jul-05	0200	28.14	1	28.14	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 21.0 Fedex Invoice# 394145284

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182948	Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative Asset Mgmt. Co., LLC		
0001	Commodity Future Trading Commission v. Eustace, Paul, et al.		
18-Jul-05	0200	17.42	
		1 17.42	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: William F. Longwitz, Esq Commodity Futures 1155 21st Street, N.W. Washington DC 20581 Weight [lbs]: 13.0 Fedex Invoice# 394145284
21-Jul-05	0200	16.33	
		1 16.33	Federal Express From: Susan Jamrogowicz Stradleyrononstevens An To: Ms. Sandra Scarpati-Hostetler Pnc Bank Firstside Center Pittsburgh PA 15219 Fedex Invoice# 550343359
22-Jul-05	0200	16.33	
		1 16.33	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Sandra Scarpati-Hostetler Pnc Bank, Records Fireside Center Pittsburgh PA 15219 Fedex Invoice# 550343359
27-Jul-05	0200	16.33	
		1 16.33	Federal Express From: Susan Jamrogowicz Stradleyrononstevens An To: Sandra Scarpati-Hostetler Pnc Bank Firstside Center Pittsburgh PA 15219 Fedex Invoice# 551465751
27-Jul-05	0200	21.44	
		1 21.44	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Ms. Patricia T. Domzalski Kreischer Miller 200 Gibraltar Road, Horsham PA 19044 Weight [lbs]: 4.0 Fedex Invoice# 551465751
28-Jul-05	0200	18.54	
		1 18.54	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Managing Partner Goldenberg, Hehmeyer & Co. 600 W. Chicago Avenue Chicago IL 60610 Fedex Invoice# 551465751

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 Billing Attorney C. Clark Hodgson Jr.  
 Bill Number 10134481  
 Acct. Recv. Balance: 0.00

182948	Hodgson, Jr., C. Clark - As Receiver for Phila. Alternative Asset Mgmt. Co., LLC		
0001	Commodity Future Trading Commission v. Eustace, Paul, et al.		
29-Jul-05	0200	19.67	
		1 19.67	Federal Express From: Chris Palmer Stradley Ronon Steven & You To: Lee Rosengard/wanda Stradley Ronon Stevens 2600 One Commerce Square Philadelphia PA 19103 Weight [lbs]: 15.0 Fedex Invoice# 551634859
29-Jul-05	0200	14.11	
		1 14.11	Federal Express From: Mailroom Stradley Ronon Stevens & Young To: Karen T. Kenmotsu Commodity Futures Trading 1155 21st St. NW Washington DC 20581 Weight [lbs]: 1.0 Fedex Invoice# 551465751
29-Jul-05	0200	16.33	
		1 16.33	Federal Express From: Susan Jamrogowicz Stradleyrononstevens An To: Sandra Scarpati-Hostetler Pnc Bank Firstside Center Pittsburgh PA 15219 Weight [lbs]: 4.0 Fedex Invoice# 551465751
29-Jul-05	0200	19.67	
		1 19.67	Federal Express From: Chris Palmer Stradley Ronon Steven & You To: Lee Rosengard/wanda Stradley Ronon Stevens 2600 One Commerce Square Philadelphia PA 19103 Weight [lbs]: 15.0 Fedex Invoice# 551634859
Total for	Federal Express	744.32	
31-Jul-05	0203	83.00	
		2 166.00	Parcels
Total for	Parcels	166.00	
31-Jul-05	0205	195.00	
		1 195.00	C&E Legal Courier Service, Inc.
Total for	C&E Legal Courier Service, In	195.00	

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 Billing Attorney C. Clark Hodgson Jr.  
 Bill Number 10134481  
 Acct. Recv. Balance: 0.00

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                 Asset Mgmt. Co., LLC  
 0001      Commodity Future Trading Commission v. Eustace, Paul, et al.

31-Jul-05	0219	4.50	6	27.00	Hand Delivery/Messenger Services
Total for	Hand			27.00	
	Delivery/Messenger				
	Servi				

31-Jul-05	0220	14.00	4	56.00	TimeCycle Courier
Total for	TimeCycle Courier			56.00	

Total Disbursements.....	\$ 4,017.21
Total Services and Disbursements .....	\$ 226,792.71

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 Asset Mgmt. Co., LLC  
 0001           Commodity Future Trading Commission v. Eustace, Paul, et al.

**Attorney**

No.	Init	Class	Hours	Value
0026	CH2	Partner	48.80	24,400.00
0032	LAR	Partner	109.90	45,608.50
0052	PAP	Partner	68.20	26,598.00
0123	PC1	Associate	42.60	10,863.00
0394	LM1	Associate	58.30	10,202.50
0793	KDG	Paralegal	13.20	2,112.00
0799	MJD	Associate	141.10	38,097.00
0979	MJC	Partner	188.10	64,894.50

**Hourly Rate Summary**

**Attorney**

No.	Init.	Rate
0026	CH2	500.00
0032	LAR	415.00
0052	PAP	390.00
0123	PC1	255.00
0394	LM1	175.00
0793	KDG	160.00
0799	MJD	270.00
0979	MJC	345.00